



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number:	H. 4244	Signed by Governor on February 3, 2020
Author:	Sandifer	
Subject:	Service Contract Requirements	
Requestor:	House of Representatives	
RFA Analyst(s):	Miller	
Impact Date:	November 20, 2020	

Fiscal Impact Summary

This bill will have no expenditure impact on the Department of Insurance (DOI) because DOI anticipates managing any potential change to the registration and registration renewal process for service contract providers.

Explanation of Fiscal Impact

Signed by Governor on February 3, 2020

State Expenditure

This bill clarifies the definition of service contract for purposes of insurance to include contracts with separate consideration that deal with tire and wheel repair, certain types of vehicle body damage repairs, and key or key fob replacement, among other contracts. This bill also clarifies that warranties include theft protection warranties under Chapter 78 of Title 38. Additionally, service contract providers that have filed financials to procure reinsurance coverage are not required to provide financials for the application of registration or registration renewal with DOI.

DOI anticipates being able to manage any change in the administration of registration or registration renewal for service contract providers due to the bill within existing appropriations. Therefore, this bill will have no expenditure impact on DOI.

State Revenue

N/A

Local Expenditure

N/A

Local Revenue

N/A

A handwritten signature in blue ink, reading "Frank A. Rainwater".

Frank A. Rainwater, Executive Director